

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,

*Plaintiff,*

v.

No. 17 Misc. 151 (LPS)

BOLIVARIAN REPUBLIC OF VENEZUELA,

*Defendant.*

**CONTRARIAN CAPITAL MANAGEMENT, L.L.C., ET AL.’S  
ATTACHED JUDGMENT STATEMENT**

Contrarian Capital Management, L.L.C., Contrarian Capital Fund I, L.P., Contrarian Dome du Gouter Master Fund, LP, Contrarian Capital Senior Secured, L.P., Contrarian EM II, LP, Contrarian Emerging Markets, L.P., Boston Patriot Summer St LLC, Polonius Holdings, LLC, Emma I Master Fund, L.P., Contrarian Funds, L.L.C., and E1 SP, a Segregated Account of EMAP SPC (together, the “Contrarian Parties”) submit the following Attached Judgment Statement pursuant to Paragraph 32 of the October 4, 2022 Sale Procedures Order, *Crystalex Int’l Corp. v. Bolivarian Republic of Venezuela*, No. 17 Misc. 151 (LPS) (the “Crystalex Action”), D.I. 480-1, and the Letter from Special Master Robert B. Pincus to the Court dated August 7, 2023, Crystalex Action, D.I. 652.

**1. A Short Summary of the Parties’ Underlying Dispute**

The Contrarian Parties are beneficial owners of bonds issued by the Bolivarian Republic of Venezuela (“Venezuela”) under two fiscal agency agreements. *Contrarian Cap. Mgmt., LLC v. Bolivarian Republic of Venezuela*, No. 19 Civ. 11018 (S.D.N.Y.) (the “-11018 Action”), D.I. 37-14 ¶15. Venezuela defaulted on its obligations under the bonds and remains in default today.

*See* Contrarian Renewed Attachment Motion at 2, *Contrarian Cap. Mgmt., LLC v. Bolivarian Republic of Venezuela*, No. 21 Misc. 18 (LPS) (the “Contrarian Attachment Action”), D.I. 48.

**2. A Description of Any Collection Efforts by the Judgment Holder to Date**

On April 26, 2023, Contrarian filed a motion for a writ of attachment in the District of Delaware in the cases captioned *Contrarian Capital Management, L.L.C. et al v. Bolivarian Republic of Venezuela*, Nos. 21 Misc. 18, 22 Misc. 131 & 22 Misc. 263 (LPS) (D. Del.). On June 23, 2023, that motion was denied without prejudice. D.I. 34. On July 21, 2023, Contrarian filed a renewed motion for a writ of attachment in the same cases. *See* 21 Misc. 18, D.I. 47. That motion is pending.

Venezuela continues not to pay principal and interest payments due under the applicable bonds. *See* Kelley Decl. ¶6, Contrarian Attachment Action, D.I. 49.

**3. The Initial Amount of the Applicable Judgments**

In November 2019, Contrarian sued Venezuela in the Southern District of New York to recover unpaid principal and interest on the bonds. *See* -11018 Action, D.I. 1. To date, the court issued three judgments in favor of Contrarian and against Venezuela in the -11018 Action (the “Contrarian Judgments”):

- (a) Final judgment in the amount of **\$289,112,667.91** (the “October 2020 Judgment”) entered on October 16, 2020 in the -11018 Action, D.I. 81. *See* Exhibit 1.
- (b) Final judgment in the amount of **\$60,046,856.10** (the “May 2021 Judgment”) entered on May 24, 2021 in the -11018 Action, D.I. 119. *See* Exhibit 2.
- (c) Final judgment in the amount of **\$44,223,360.04** (the “October 2021 Judgment”) entered on October 27, 2021 in the -11018 Action, D.I. 126. *See* Exhibit 3.

It is Contrarian’s position that all creditors should be permitted to include in their claims all reasonable and documented enforcement costs through the date of any sale that are reimbursable under the terms of relevant governing documents.

**4. The Amount by Which the Judgments Have Been Reduced, If at All, as a Result of Any Collection Efforts by the Judgment Creditor**

As of the date of this statement, the Contrarian Judgments have not been reduced, and are not subject to any setoff, as a result of any collection efforts by the Contrarian Parties or otherwise.

**5. The Proposed Rate at Which Post-Judgment Interest Is, or May Be, Accruing on the Applicable Judgments, Including a Proposed Formula To Be Used for Calculation of Post-Judgment Interest on a Daily Basis**

The Contrarian Judgments accrue post-judgment interest at the rate provided by 28 U.S.C. § 1961(a):

- (a) for the October 2020 Judgment, at the rate of 0.13% per annum, compounded annually, since October 16, 2020;
- (b) for the May 2021 Judgment, at the rate of 0.05% per annum, compounded annually, since May 24, 2021; and
- (c) for the October 2021 Judgment, at the rate of 0.11% per annum, compounded annually, since October 27, 2021.

Applying these post-judgment interest rates, the amount of post-judgment interest owing as of the date of this statement, August 14, 2023, is:

- (a) **\$1,063,929.97** for the October 2020 Judgment;
- (b) **\$66,812.30** for the May 2021 Judgment; and
- (c) **\$87,467.31** for the October 2021 Judgment.

Thus, the total amount that remains outstanding on the Contrarian Judgments as of August 14, 2023, which reflects the sum of the amount of the initial judgments and the amount of post-judgment interest, is **\$394,601,093.63**.

The Contrarian Parties also anticipate seeking treatment of a fourth judgment as an Additional Judgment. On July 31, 2023, certain Contrarian Parties requested default judgment in the -11018 Action against Venezuela. *See* Exhibit 4, -11018 Action, D.I. 141. As of August 14,

2023, \$214,936,341.19 remains outstanding on the proposed default judgment, which is based on the sum of (x) \$211,938,338.35 of the total proposed judgment amount as of July 31, 2023, and (y) \$2,998,002.84 of prejudgment interest, unpaid coupon interest, and interest on unpaid principal that has accrued between July 31, 2023 and August 14, 2023. The Contrarian Parties will provide a supplementary Additional Judgment Statement to the Special Master in the event this judgment is entered.

Concurrently with this statement, the Contrarian Parties are sending to the Special Master and his advisors an Excel document with calculations supporting the foregoing. The Special Master is respectfully directed to the Excel document Contrarian has sent for all formulas needed to calculate post-judgment interest. Contrarian stands ready to supply any additional information the Special Master requires.

Dated: August 14, 2023

Respectfully submitted,

/s/ Rebecca L. Butcher

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**CERTIFICATION**

I certify that

- (a) the information contained in this Attached Judgment Statement is a true and accurate recitation of the initial and outstanding amounts of the judgments held by the Contrarian Parties; and
- (b) in the event the initial and outstanding amounts of the judgments described in this Attached Judgment Statement change, for any reason, the undersigned shall promptly, and in any event not more than three (3) business days following such change, notify the Special Master of the revised judgment amount.

Executed: August 14, 2023  
New York, New York



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Mark W. Kelley

*Counsel for Plaintiffs*